

# THE MINTMASTER

## UTAH NUMISMATIC SOCIETY

### THE PRESIDENTS MESSAGE

Happy New Year Everyone!

It's that time of year to set goals, make plans and strive to improve in the coming year. That's what the new officers and board are going to do. We will keep you informed as the year progresses of the exciting things in store for the club. Want to thank the out going officers and board for all the time and effort they gave thru out the year.

The club's Christmas dinner was fabulous with a good turn out and excellent food. The best part of the evening was the 162 prize drawings. With that many prizes it felt like everyone won something, but I think Doug Nyholm won more then his fair share. The big winners were Bret Tea, Chris Larson, Richard Blaylock, Eldon Farnsworth, Tom Davis and Michael Norman who when home with Gold, that is, gold coins. It really pays to be active in the club.

We are going to do something different for January's club meeting. It's going too be held at the newly remolded and enlarged "All About Coins" store. Parking is available around back of the store from 11th East and across the street at Barns & Noble. Bob Campbell will tell us a little about his store and then we will have a UNS auction. So bring something special, up to 5 lots, to auction off. Some of the proceeds will go to help the club. These auctions are always a lot of fun.

Starting this month there will be a new spotlight each meeting. It will be called "How I got started in Coin Collecting". It will be a wonderful way to get to know each other better.

Thanks for all the encouragement and support you have shown me since I as elected President. With this support we will have a great year.

**Tom Davis**

#### VOLUME 57, ISSUE 1

Meeting January 11th  
7:00 PM  
—Location—  
'ALL ABOUT COINS'  
1123 E 2100 S, SLC

#### JANUARY 2011

Greetings - Tom Davis  
Mini Exhibit - TBA  
News & Views - TBA  
Coin Quiz - TBA  
How I Got Started Coin  
Collecting -Tom Davis

### JANUARY'S PROGRAM

For January we will be having our meeting at the newly remodeled "All About Coins" courtesy of Bob Campbell. The program will be our member auction. Each member can bring up to 5 lots (Lots may be multiple items) for auction. A percentage of the proceeds will benefit our club. If you can, please email your lot descriptions in advance to [douglas.nyholm@comcast.net](mailto:douglas.nyholm@comcast.net).



# **CLUB SCHEDULE FOR 2011**

**JANUARY  
AUCTION**

**FEBRUARY**

**MARCH**

**APRIL**

**MAY  
UNS BIRTHDAY  
PAST PRESIDENT  
SPEAKER**

**JUNE**

**JULY  
PICNIC**

**AUGUST**

**SEPTEMBER  
AUCTION**

**OCTOBER**

**NOVEMBER  
BOURSE  
ELECTIONS**

**DECEMBER  
CHRISTMAS  
DINNER**

## **INVESTING IN BULLION AS A COLLECTABLE**

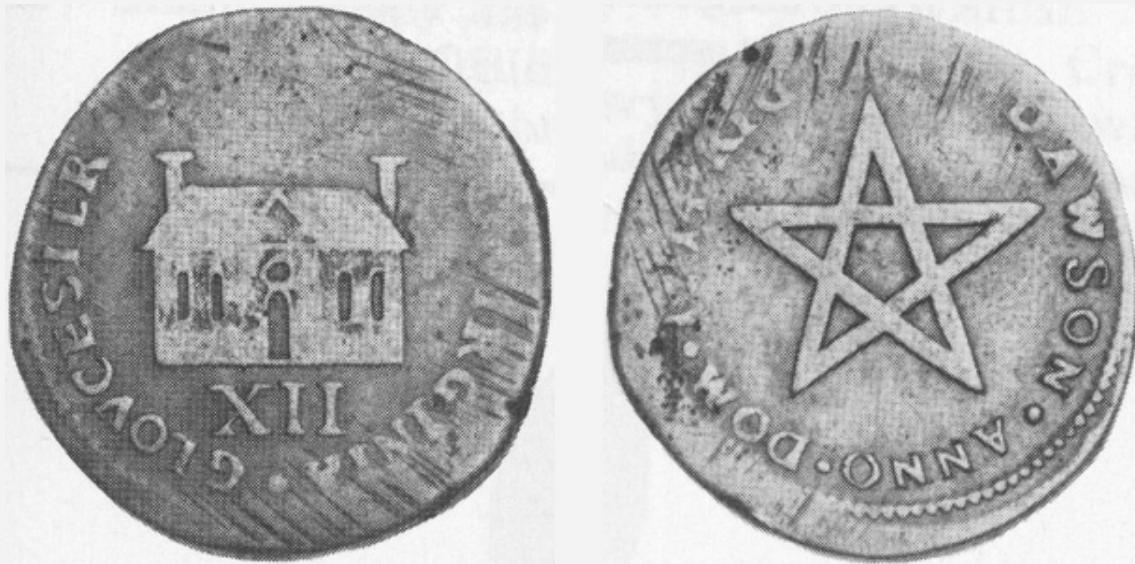
This month's subject asks the questions, "Are modern bullion silver and gold rounds coins?" and "Are certified bullion rounds a good investment?" You will notice that I said 'rounds' and not 'coins' in the questions. My feeling is that modern bullion rounds are not the same as coins. Yes, they are round, have a face value, and look like coins. I have actually heard of people spending a Silver Eagle for gas at a gas station usually under extreme circumstances, but other than that, these bullion 'coins' virtually never enter circulation. Many people collect them by date (and variety) especially the silver Eagles, far fewer collect the gold bullion coins and I suppose that we shouldn't omit the platinum items either but these are probably collected by even far fewer people. Everything in the world is collected by someone, so who am I to say what to collect? My thoughts however are centered on helping people avoid pitfalls of purchasing something for a price which will never be attained if the item is put up for sale. In other words collecting something which has a significant cost but inevitably result in financial loss. This leads into the next question regarding 'Certified' or 'Slabbed' bullion. And to a lesser degree non-certified or Proof bullion. During my time employed at Heritage Galleries there was actually a fair amount of certified bullion coins consigned and sold by Heritage. It was the general rule of thumb that the only silver bullion commanding any premium were those graded MS-70 or PF-70. Any silver less than 70 was simply valued as silver. Secondly if it was graded 70 it almost had to be PCGS rather than NGC for any significant premium. PCGS and NGC are both top tier companies, it's just that for whatever reason PCGS is much more desirable in this arena. The rule for gold

and platinum was a little different than silver in that there was a small premium for 69 graded items but still 70 was the key and always commanded much more interest than 69, either PCGS or NGC, but again PCGS had the advantage in resale value. This brings me to the final point, if one pays a premium for PCGS graded 70 bullion what is their investment potential. i.e.—"Can I have a reasonable opportunity of recouping my investment or possible making a profit with I sell?" My feeling is probably not. This sounds harsh but virtually all coin dealers will not pay much more than a very small premium for this material, and it usually sells for a significant premium. You may be able to sell for a bit higher value on EBAY but proof, slabbed, and collector bullion is a buyers market and definitely not a sellers market. The bottom line, in my opinion, if you desire to collect silver, gold, or platinum bullion (coins) be very careful what you pay, especially for certified examples. And never, never, pay a significant premium for anything graded other than by PCGS or NGC. Another hype presently being marketed is 'First Strike', 'Early Issue', or any other adjective attached to the certification label and touting the item to be something special. These labels are worth only the paper they are printed on and a way of separating the non-informed buyer from his money. If you like it, buy it, but only after thoroughly investigating what you are purchasing, becoming informed, and not spending way more than something will ever be valued at. I hope that I can save someone from losing a significant amount of money if they read this but still have great fun collecting whatever they like, even if it is high end certified bullion. Good Luck!

**Doug Nyholm**

## COIN OF THE MONTH

### *GLOUCESTER COURT HOUSE TOKEN*



This is a token which is so rare the inscriptions were not completely identifiable until a second specimen was discovered not too many years ago. Even as such the single known token was given a reference in the 'Red Book' for many years. The two known examples have made it possible to complete the inscriptions which reads, "GLOUCESTER CO HOUSE VIRGINIA" and RIGHAVLT DAWSON ANNO DOM 1714." The Righault and Dawson families owned land in Gloucester County. The denomination depicted as XII most likely indicated the value of a schilling. This is another token or coin for the very early days of our country which is lucky to have survived at all. It poses the question of how many items were in use in colonial times of which none have survived?

## January 2011 UNS Meeting Announcement

Don't forget, we will be having our **January 2011** meeting at the new "All About Coins" store courtesy of Bob Campbell. This is a one-time location change, only for January.

=====

### IDENTIFY THIS COIN

COULD YOU IDENTIFY LAST MONTH'S COIN? IT WAS AN 1879-CC (CAPPED MINTMARK) MORGAN DOLLAR.

NOW HOW ABOUT THE COIN SHOWN BELOW? NO HINTS, THIS SHOULD BE EASY.



## COIN QUIZ & TRIVIA

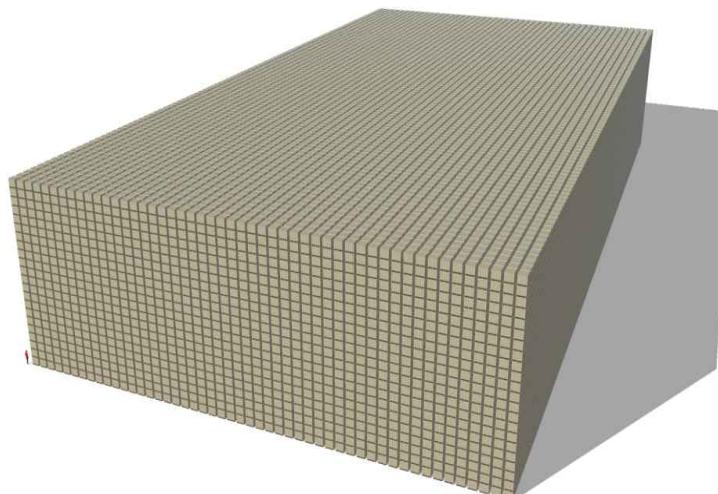
- ◆ The "Spiked Chin" variety is from which series listed below?
  - a. Quarter Eagles
  - b. Washington Colonials
  - c. Half Cents
  - d. Early Dollars
- ◆ Which of the following is the rarest coin in Proof format?
  - a. 1864 SM Two Cent
  - b. 1916 Mercury Dime
  - c. 1867 Rays Shield nickel
  - d. 1884-CC Morgan Dollar
- ◆ What year were Government packaged 'Mint Sets' initiated?
  - a. 1936
  - b. 1947
  - c. 1946
  - d. 1950
- ◆ Which 'non-proof' Trade dollar has the lowest mintage?
  - a. 1877-CC
  - b. 1873-CC
  - c. 1875
  - d. 1878-CC
- ◆ The 'Early Bird Gets the Worm' phrase is depicted on which coin?
  - a. Chalmers Schilling
  - b. Massachusetts Coinage
  - c. Sommer Islands Coinage
  - d. Vermont Colonial Issues

*Answers to last month's questions. 1) 1794 \$ 2) 1869/8 Indian 3) 1966 Nickel 4) All of the above 5) All but Los Angeles*



The picture at left shown last month is a picture of the mint building in "The Dalles" Oregon. Unfortunately the final authority was never forthcoming and we never had a "TD" mintmark.

## TRIVIA



1 Trillion Dollars!  
Note the person at the lower left for reference!

# COUNTERFEIT CORNER

## CHINESE COUNTERFIETS

Struck Copies  
Cast Copies



### Pick Up Point

### General Appearance

Frequency Encountered  
Very Common

Identification Difficulty  
Presently easy but some deceptive coins exist.

Value  
Presently low to moderate

The proliferation of counterfeit coins arriving from China is moving from crude copies to better and more deceptive coins. Some are now die struck and are of actual weight and diameter and proper silver content. Pictured above are two relatively crude examples. Not only dollars, but virtually all denominations and types emanating from China. Presently there are no laws in China requiring COPY to be stamped on these fakes and many can be easily purchased on the internet.

## **IMPORTANT NOTICE \*BOARD MEETING\***

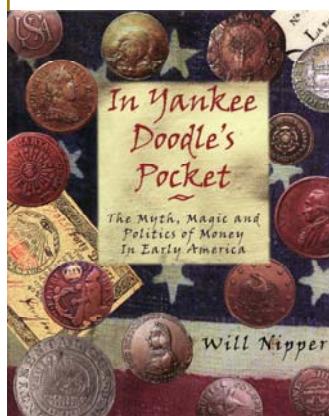
January  
Planning  
Meeting to be  
held January 4<sup>th</sup>  
2011 at 7:00  
PM.

Location – Fire  
Station at 900W  
3300S

All outgoing  
and incoming  
officers and  
board members  
are invited to  
attend.

We will be  
planning our  
calendar for  
2011 and  
turnover of  
materials to new  
officers.

### **BOOK REVIEW- IN YANKEE DOODLE'S POCKET**



- Author - Will Nipper
- Large 9x11 format
- 568 Pages
- Availability—EBAY/  
Internet
- Cost - About \$65

This book is a college course in Early American Currency. If you want to know who, how, why, and where regarding colonial currency this is the book for you. The book begins with a short history of money in colonial times from wampum to coins and paper currency. Also discussed are cobs, milled dollars and other early currencies. The best part of this book is the section which identifies individual issues which circulated from 1616-1840. This book is not a valuation guide but has excellent information regarding history. Discussed are contemporary counterfeits, copies, and many varieties. The book is profusely illustrated with photos, tables and historical illustrations. If you ever wanted to know about early money in America, this book is for you. Doug Nyholm

### **YOUNG NUMISMATIST'S CORNER**

- The Booker T. Washington Memorial Half Dollar was the first United States coin to have an image of an African-American. It was minted from the years 1946 to 1951.
- The inscription "E Pluribus Unum," meaning "One from Many" appeared on 1795 Liberty Cap-Heraldic Eagle gold \$5 piece. This was the first time this motto was used on United States Coins.
- The United States Mint estimates that the average life expectancy of a circulating coin is about 30 years, whereas paper currency usually only lasts for as little as 18 months.
- The smallest denomination coin ever issued in the United States was the half cent, which was minted from 1793 through 1857.
- There is more than \$8 billion worth of coins circulating in the United States today. In the past 30 years, the United States Mint has minted over 300 billion coins, worth more than \$15 billion.
- If one has three quarters, four dimes, and four pennies in your possession, they have the largest possible amount of money in United States coins without being able to make change for a dollar.
- The slang term for a United States dollar, "buck," is thought to have originated in the early United States frontier times when the hide of a male deer was a currency. The phrase "the buck stops here," was coined (pardon the pun) by United States President Harry Truman, and referenced the fact that a silver dollar coin was often passed around a poker table to show who was to pay the ante blinds.
- Calvin Coolidge was the first and only United States President to have his portrait appear on a coin minted while he was living.

## **PRIZES OF THE MONTH**

Yes, there will be prizes for January.

However the list was not available at the time this newsletter went to print.

## **ADVERTISEMENTS**

### **Monarch Coin Corporation**

Rare Coins and Precious Metals since 1959

211 East 3900 South, Salt Lake City

801-262-5874

(Ext. 8 For Precious Metal Quotes, Ext. 9 For Personal Svc.)

Hours: Tue-Fri 9:30 to 5:00 & Saturday 10:00 to 2:00

Staci Larsen, Bob Ottley, Sarah Rich, and Jesse VanDeMere

### **Muller/Robertson Coins & Currency**

We are looking to buy collections or individual pieces of world/US coins and currency

Call us at 801-581-0991

### **Eureka Coin Company**

Contact George Wilson at:

Call 801-928-1192 or email at [Eurekacoins@gmail.com](mailto:Eurekacoins@gmail.com)

### **ALL ABOUT COINS**

1123 E. 2100 S.

Salt Lake City, UT 801-467-8636

Tue. -Fri. 10 to 6 / Sat. 10 to 5 / Closed Monday's

Contact Bob Campbell at 801-467-8636

UNS Member since 1973

### **Rust Coin & Gifts**

1774 N. University Parkway; Provo, UT 84604

801-377-1574 or 888-864-1574

Bryan Rust or Sherilee Kazamini

[Rusycoinz1@hotmail.com](mailto:Rusycoinz1@hotmail.com)

If you are looking to sell your collection please give us a call! We also trade and sell coins. We love to help our customers with coins they need, so if you have a want list we would be happy to help you out. We've been in the coin business for 45 years.

## ADVERTISEMENTS

### UNS Officers & Board Members

#### 2011 Officers & Board

*Tom Davis – President*

*Bruce Griggs – Vice Pres*

*Robie Cagle – Sec.*

*Eldon Farnsworth – Treas.*

*Don Swain – Medals*

*David Larsen – Curator*

*Mary Farnsworth – Lib.*

*Doug Nyholm – Newslet.*

*Bob Campbell – Bourse*

#### 2011 BOARD

*Bob Whitehead*

*Ron Swain*

*Chris Larsen*

*Tom Jensen*

*Tom Sharpton*

*Lamar Burton*

*Larry Kimura*

*Phil Clark*



### **PL Treasures**

**LaVon Ottley 801-597-6488 / Bob Ottley 801-943-3913**

Fine Jewelry, 14kt gold, diamonds & colored stones, sterling silver. Custom made settings, repairs and remounts. Also, rare coins, tokens, medals and bullion products available. We buy and sell US and World coins.

### **J & J Collectibles**

**Phone: Home (801)957-9915 / Cell (801)674-4962**

**Email: [jvrazel15@msn.com](mailto:jvrazel15@msn.com)**

Specializing in UNS, Ogden & Nuts Club Medals, Rounds & assorted misc. coins and collectables. Items are for sale at shows and in between. Call and see if we have what you need. I am also available for questions via my Email.



### **Rust Coin Company Inc.**

**[www.rustcoin.com](http://www.rustcoin.com)**

Contact Josh Rust for all your numismatic needs.

### **Barton Rare Coins**

**4698 South Holladay Boulevard  
Holladay, UT 84117 / 801-278-8500**

**[Abrccoins@yahoo.com](mailto:Abrccoins@yahoo.com)**

**Hours: Tue-Fri 10:00 to 6:00 / Saturday 10:00 to 5:00 / Closed Sunday & Monday**

**We buy Sell or Trade Gold, Silver and Platinum. Check us out, you will be pleased you did.**

**UTAH  
NUMISMATIC  
SOCIETY**

\*\*\*\*\*

P.O. BOX 65064  
SALT LAKE CITY  
UTAH 84165

\*\*\*\*\*

MINTMASTER EDITOR

E-MAIL

DOUGLAS.NYHOLM@  
COMCAST.NET

\*\*\*\*\*

YOUR INPUT,  
SUGGESTIONS, AND  
WRITTEN ARTICLES  
ARE ALWAYS  
APPRECIATED.



**MEMBERSHIP APPLICATION**

**APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY**

**NAME(S) OF APPLICANT(S)**

ADDRESS: \_\_\_\_\_

PHONE NUMBER; \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

**HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?**

EMAIL / PREFERRED  POSTAL MAIL

**SPONOR:** \_\_\_\_\_

**WHEN & WHERE WE MEET**

SECOND TUESDAY OF EACH MONTH AT 7:00 PM

COLUMBUS COMMUNITY CENTER

2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

**ANNUAL DUES:**

FAMILY \$25     ADULT (18 AND OLDER) \$15     JUNIOR \$5

**ANNOUNCEMENTS**

**ADVERTISERS**

**AD FEES ARE DUE IN  
JANUARY FOR 2011.  
THESE FUNDS  
GREATLY HELP THE  
UNS MAINTAIN OUR  
PROGRAMS AND WE  
VERY MUCH  
APPRECIATE YOUR  
PATRONAGE.**

**YOU MAY CONTACT OUR  
TREASURER FOR  
PAYMENT.**

**THANK YOU!**

**CHRISTMAS DINNER  
PICTURES  
TOP TO BOTTOM**

**PRESIDENT TOM  
JENSEN PRESENTING  
THE 'PRESIDENTS  
AWARD' TO DOUG  
NYHOLM**

**2010/2011 OFFICERS AND  
BOARD MEMBERS IN  
ATTENDANCE  
LEFT TO RIGHT**

**TOM JENSEN  
DON SWAIN  
DOUG NYHOLM  
SHAREE NORMAN  
BRUCE GRIGGS  
RALPH MULLER  
RON SWAIN  
ELDON FARNSWORTH  
BOB CAMPBELL  
ROBIE CAGLE  
ROBERT WHITEHEAD  
CHRIS LARSON  
TOM SHARPTON  
LAVAR BURTON**

**THE WINNERS OF THE  
SIX GOLD COIN PRIZES  
AT THE CHRISTMAS  
DINNER.**

**MIKE NORMAN  
BRET TEA  
CHRIS LARSON  
RICHARD BLAYLOCK  
ELDON FRAN SWORTH  
TOM DAVIS**

**THE BACK PAGE**

